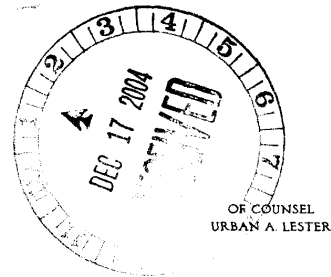


ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
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December 17, 2004

RECORDATION NO. 25359-B FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

DEC 17 '04 2-49 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of December 13, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Financing Lease Agreement being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: ABN AMRO Bank N.V.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

Collateral Agent: ABN AMRO Advisory, Inc.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

Mr. Vernon A. Williams
December 17, 2004
Page 2

A description of the railroad equipment covered by the enclosed document is:

2318 railcars within the following series:

DCLX 4000 - DCLX 4109
DCLX 7231 - DCLX 7612
DCLX 8000 - DCLX 8199
DOWX 21685 - DOWX 22502
DOWX 66000- DOWX 66299
DOWX 70420- DOWX 70499
DOWX 79500- DOWX 79509
DOWX 70420- DOWX 70499
DOWX 80507- DOWX 80844
DOWX 82000- DOWX 82054
DOWX 84371- DOWX 84408

all as more particularly set forth in the equipment schedule attached to the Lease Supplement No. 1.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

25359-8

FILED

MEMORANDUM
OF SECURITY AGREEMENT (US)

DEC 17 '04

2-49 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT dated as of December 13, 2004, between ABN AMRO BANK N.V., as lessor (together with its successors and assigns, "Debtor"), having an address at 135 South LaSalle Street, Suite 740, Chicago, Illinois 60603 and ABN AMRO ADVISORY, INC., a Delaware corporation having its principal place of business at 135 South LaSalle Street, Suite 740, Chicago, Illinois 60603, as collateral agent (together with its successors and assigns "Collateral Agent") for the Participants party to the Participation Agreement defined below (together with their successors and assigns, "Participants") and ABN AMRO BANK N.V., as administrative agent for Participants ("Administrative Agent" and collectively with Collateral Agent and Participants, the "Secured Parties") (Debtor and Collateral Agent hereinafter together referred to as the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Parties did enter into that certain Participation Agreement dated as of December 13, 2004, among the Parties, Participants, Administrative Agent, The Dow Chemical Company and the other parties thereto (the "Participation Agreement"), including Section 5 thereof with the heading of "Security" (such Section 5, the "Security Agreement" and all supplements to the Security Agreement, the "Security Agreement Supplements") whereby Debtor has assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Secured Parties, a first priority Lien on and security interest in all of Debtor's right, title and interest now held or hereafter acquired in and to the following (collectively, the "Lessor Collateral"):

- (a) the Items of Equipment;
- (b) all subleases pertaining to the Items of Equipment;
- (c) any bill of sale for an Item of Equipment and all warranties (including, without limitation, warranties of title, merchantability, fitness for a particular purpose, quality and freedom from defects) and rights of recourse against manufacturers, assemblers, sellers and others in connection with the Items of Equipment;
- (d) all Rent and Supplemental Payments payable under the Participation Agreement and the Lease Agreement and all other sums payable thereunder;
- (e) all accounts, contract rights, general intangibles and all other property rights of any nature whatsoever arising out of or in connection with the Participation Agreement, the Lease Agreement or the Items of Equipment, including, without limitation, Rent, Supplemental Payments and Lessee Collateral and any other payments due and to become due under the Participation Agreement, the Lease

Agreement and any sublease of an Item of Equipment whether as repayments, reimbursements, contractual obligations, indemnities, damages or otherwise;

(f) all moneys now or hereafter paid or required to be paid to any Secured Party pursuant to any Operative Document;

(g) all proceeds of Lessor Collateral including, without limitation, all rentals, income and profits in respect of the Items of Equipment, whether under the Lease Agreement or otherwise, all credits granted by any manufacturer or vendor with respect to the return of any Item of Equipment and the proceeds of any insurance payable with respect to the Items of Equipment;

(h) all claims, rights, powers, or privileges and remedies of Lessor under the Participation Agreement and the Lease Agreement; and

(i) all rights of Lessor under the Participation Agreement and the Lease Agreement to make determinations to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or any property which is the subject of the Participation Agreement or the Lease Agreement, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of Administrative Agent) may be necessary or advisable in connection with any of the foregoing;

WHEREAS, the Parties find it desirable to place of record the existence of the Security Agreement and the Security Agreement Supplements in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW THEREFORE, this Memorandum of Security Agreement is entered into by the Parties for the purpose of placing of record the existence of the aforesaid Security Agreement and Security Agreement Supplements.

IN WITNESS WHEREOF, the Parties have each caused this Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

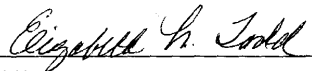
ABN AMRO BANK N.V., as lessor
(Debtor)

By: 
Name: **Blake J. Lacher**
Title: **Executive Director**

By: 
Name: **Elizabeth M. Todd**
Title: **Director**

ABN AMRO ADVISORY, INC.
(Collateral Agent)

By: 
Name: **Blake J. Lacher**
Title: **Vice President**

By: 
Name: **Elizabeth M. Todd**
Title: **Vice President**

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 13th of December, 2004, before me personally appeared in the City of Chicago, State of Illinois Blake J. Lacher, to me personally known, who being by me duly sworn, says that he is the Vice President of ABN AMRO Advisory, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation, by authority of said corporation's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Debra M. Field
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/3/2005

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 13th of December, 2004, before me personally appeared in the City of Chicago, State of Illinois Elizabeth M. Todd, to me personally known, who being by me duly sworn, says that he is the Vice President of ABN AMRO Advisory, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation, by authority of said corporation's Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Kevin M. Kelly

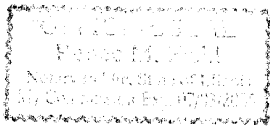
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/3/2005

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 13th of December, 2004, before me personally appeared in the City of Chicago, State of Illinois Blake J. Lacher, to me personally known, who being by me duly sworn, says that he is the Executive Director of ABN AMRO Bank N.V., that the foregoing instrument was signed and sealed on behalf of said corporation and, as attorney-in-fact on behalf of ABN AMRO Bank N.V. by authority of said corporation's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Reiner W. H. H. H.
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/3/2005